



vodafoneTM

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Key Messages

- Business is performing well
- Building sustainable differentiation
- Committed to 3G
- Executing One Vodafone
- Increasing returns to shareholders

Reiterating outlook for FY 04/05

Average organic customer growth*

High single digit

Organic mobile revenue growth*

High single digit

Mobile EBITDA margin*

Broadly stable

Fixed asset additions

Around £5bn

Free cash flow

Around £7bn

Mobile capex to sales in 2007/08

Less than 10%

* Proportionate Basis

Common segments across markets

Teens



Young Active Fun



Adult Personal User



Mature Basic User



Self-Chooser for Work



Company Paid



International Business Traveller



Segmented product and service propositions



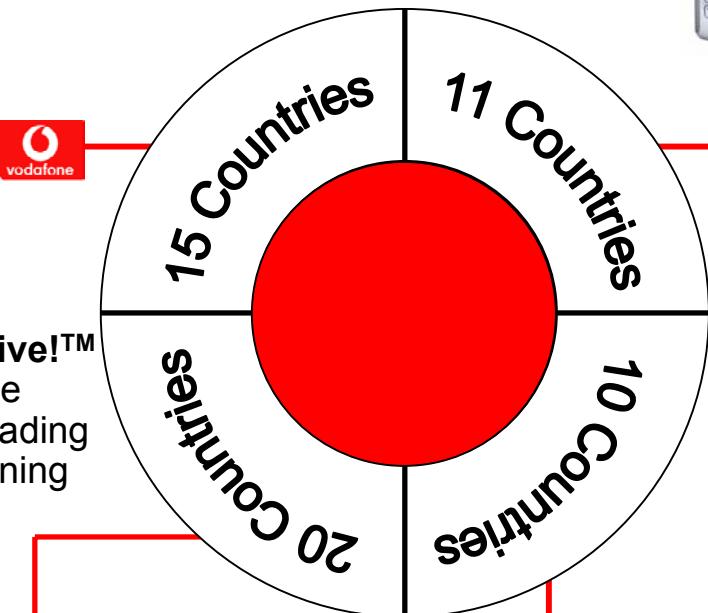
Vodafone Mobile Connect data card

- Full mobile access
- VPN and Internet access
- Award winning



Vodafone live!™

- Easy to use
- Industry leading
- Award winning



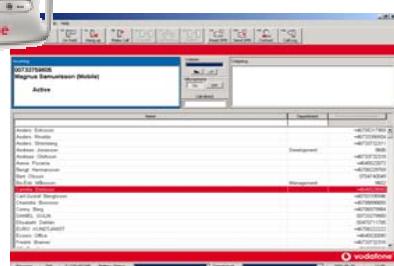
Business Devices & PIM Applications

- Push data
- Business services
- PIM



Wireless Office

- Increased availability
- Mobile attendants
- Local number
- Simple price model
- Flexibility
- One invoice



Leadership in 3G

- New platform for growth

- More minutes: fixed to mobile substitution
- More services: information and content
- More products: wireless application for enterprise market

- Global release in November

- Sensible commercial approach to rollout
- 10 handsets already announced
- Further information on services and pricing

Industry leading 3G terminals



Sharp 802



Sharp 902



Motorola E1000



Motorola V980



Motorola C980



Sony Ericsson V800



NEC 802



Nokia 6630



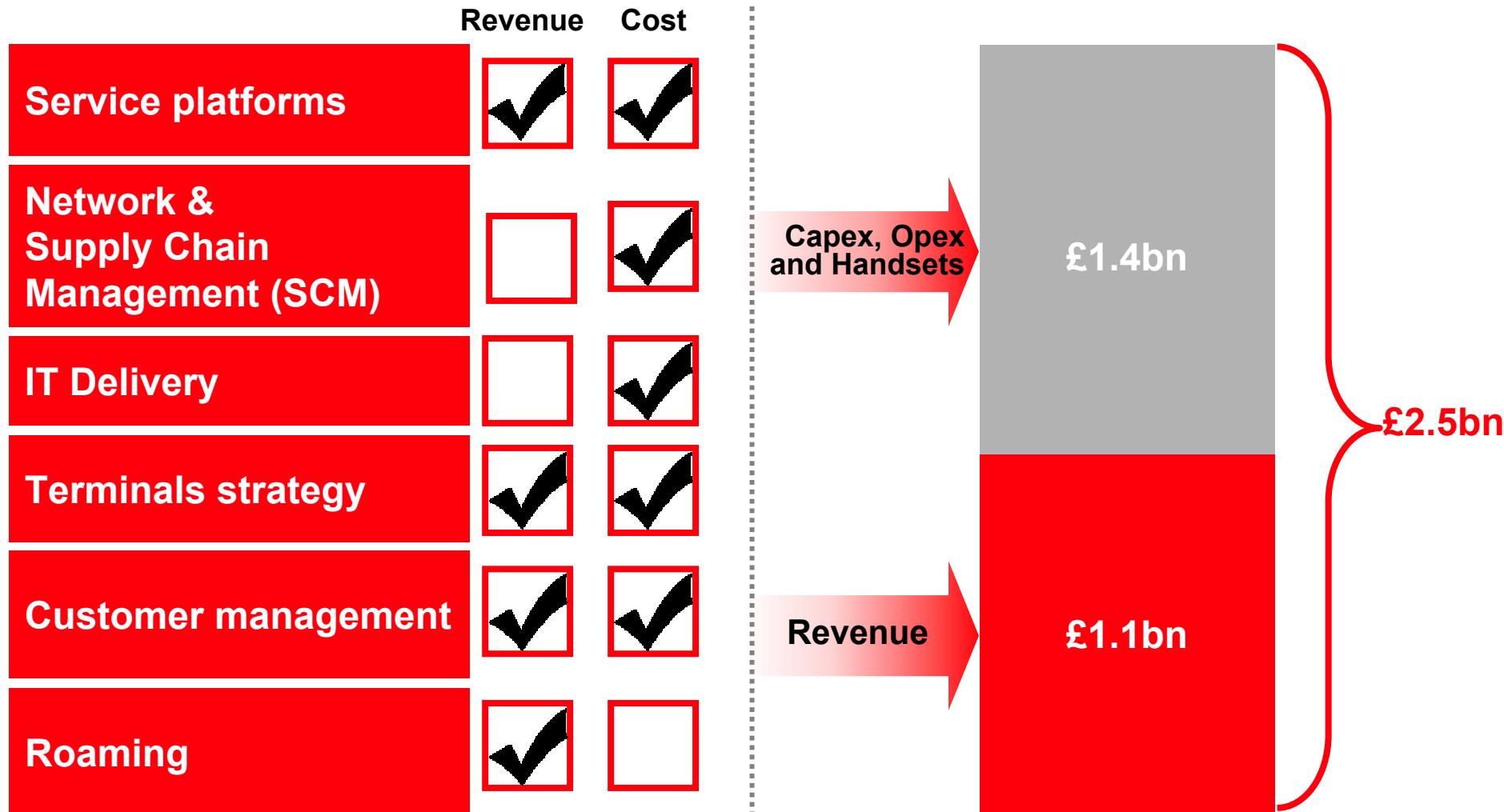
Samsung Z107



Samsung Z110



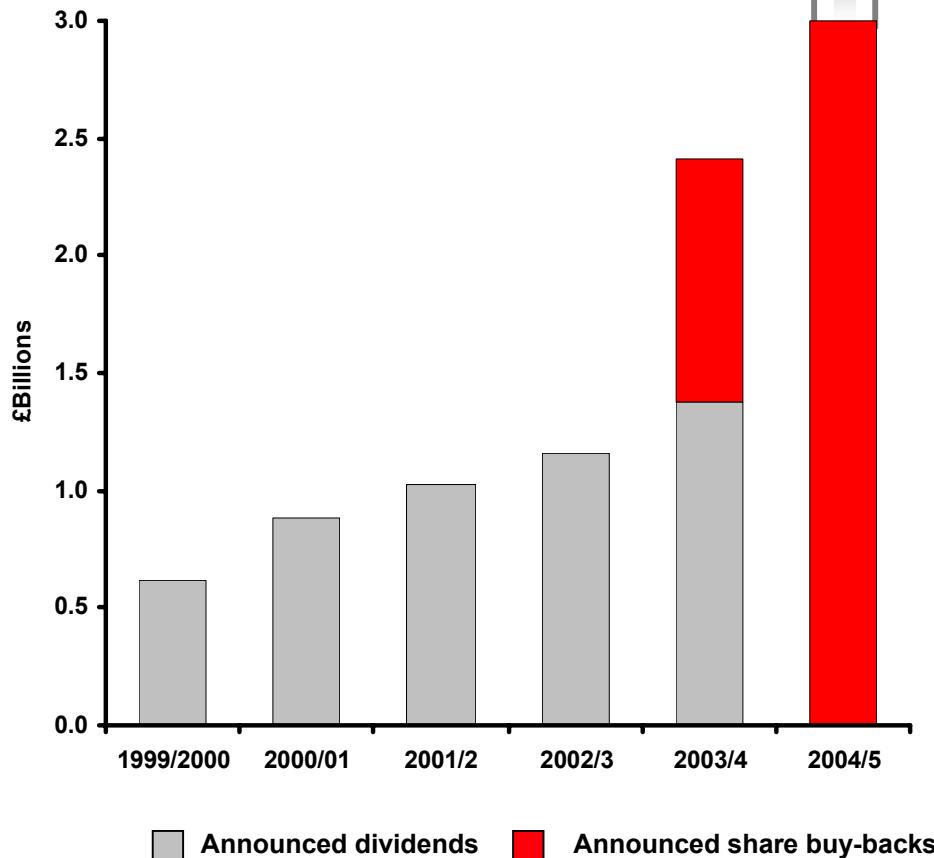
£2.5bn annual pre tax cash flow⁽¹⁾ benefits from 2007/08



(1) EBITDA adjusted for exceptional items and working capital movements (excluding intercompany) less cash capex

Increasing returns to shareholders

Cash returns to shareholders



- Committed to Single A profile
- Increase free cash flow payout
- Do not wish to de-lever any further
- Update at Interim results in November



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